

SECOND REGULAR SESSION

# SENATE BILL NO. 1028

99TH GENERAL ASSEMBLY

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INTRODUCED BY SENATOR WIELAND.

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Read 1st time February 22, 2018, and ordered printed.

ADRIANE D. CROUSE, Secretary.

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## AN ACT

To repeal section 407.292, RSMo, and to enact in lieu thereof one new section relating to buyers of precious metals, with penalty provisions.

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*Be it enacted by the General Assembly of the State of Missouri, as follows:*

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Section A. Section 407.292, RSMo, is repealed and one new section  
2 enacted in lieu thereof, to be known as section 407.292, to read as follows:

407.292. 1. As used in this section, the following words and terms have  
2 the following meanings, unless the context clearly indicates otherwise:

3 (1) "Business combination", the same meaning as such term is defined in  
4 section 351.459;

5 (2) "Buyer of gold, silver, or platinum" or "buyer", an individual,  
6 partnership, association, corporation, or business entity, who or which purchases  
7 gold, silver, or platinum from the general public for resale or refining, or an  
8 individual who acts as agent for the individual, partnership, association,  
9 corporation, or business entity for the purchases. The term does not include  
10 financial institutions licensed under federal or state banking laws, the purchaser  
11 of gold, silver, or platinum who purchases from a seller seeking a trade-in or  
12 allowance, and the purchaser of gold, silver, or platinum for his or her own use  
13 or ownership and not for resale or refining;

14 (3) "Gold", items containing or being of gold including, but not limited to,  
15 jewelry. The term does not include coins, ingots, or bullion or articles containing  
16 less than five percent gold by weight;

17 (4) "Platinum", items containing or being of platinum, but shall only  
18 include jewelry. The term does not include coins, ingots, bullion, or catalytic  
19 converters or articles containing less than five percent platinum by weight;

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

20 (5) "Silver", items containing or being of silver including, but not limited  
21 to, jewelry. The term does not include coins, ingots, bullion, or photographic film  
22 or articles containing less than five percent silver by weight;

23 (6) "Weighing device", shall only include a device that is inspected and  
24 approved by the weight and measures program within the department of  
25 agriculture.

26 2. The buyer shall completely, accurately, and legibly record and  
27 photograph every transaction on a form provided by and prepared by the  
28 buyer. The record of every transaction shall include the following:

29 (1) A copy of the driver's license or photo identification issued by the state  
30 or by the United States government or agency thereof to the person from whom  
31 the material is obtained;

32 (2) The name, current address, birth date, sex, and a photograph of the  
33 person from whom the material is obtained, if not included or are different from  
34 the identification required in subdivision (1) of this subsection;

35 (3) **The fingerprints of the person from whom the material is**  
36 **obtained;**

37 (4) The seller shall be required to sign the form on which is recorded the  
38 information required by this section;

39 [(4)] (5) An accurate description **and photograph** of the property  
40 purchased;

41 [(5)] (6) The time and date of the transaction shall be recorded at the  
42 time of the transaction.

43 Records of transactions shall be maintained by the buyer in gold, silver, or  
44 platinum for a period of [one year] **ten years** and shall be available for  
45 inspection by any law enforcement official of the federal government, state,  
46 municipality, or county. No buyer shall accept any premelted gold, silver, or  
47 platinum, unless it is part of the design of an item of jewelry. Each item of gold,  
48 silver, or platinum purchased by a buyer in gold, silver, or platinum shall be  
49 retained in an unaltered condition for [five] **one hundred twenty** full working  
50 days. It shall be the buyer's duty to inform law enforcement if the buyer has any  
51 reason to believe an item purchased may have been obtained illegally by a seller.

52 3. Records of buyer transactions may be made available, upon request, to  
53 law enforcement officials, governmental entities, and any other concerned entities  
54 or persons. **All buyers shall also transmit, on a monthly basis, all records**  
55 **to all law enforcement entities that operate within the county in which**

56 **the buyer is located and the Missouri state highway patrol.**

57 4. When a purchase is made from a minor, the written authority of the  
58 parent, guardian, or person in loco parentis authorizing the sale shall be attached  
59 and maintained with the record of transaction described in subsection 2 of this  
60 section.

61 5. (1) When a weighing device is used to purchase gold, silver, or  
62 platinum, there shall be posted, on a conspicuous sign located close to the  
63 weighing device, a statement of prices for the gold, silver, or platinum being  
64 purchased as a result of the weight determination.

65 (2) The statement of prices shall include, but not be limited to, the  
66 following in terms of the price per troy ounce:

67 (a) The price for twenty-four karat, eighteen karat, fourteen karat, and  
68 ten karat gold;

69 (b) The price for pure silver and sterling silver;

70 (c) The price for platinum.

71 (3) When the weight determination is expressed in metric units, a  
72 conversion chart to troy ounces shall be prominently displayed so as to facilitate  
73 price comparison. The metric equivalent of a troy ounce is 31.10348 grams.

74 6. A weighing device used in the purchase of gold, silver, or platinum  
75 shall be positioned in such a manner that its indications may be accurately read  
76 and the weighing operation observed from a position which may be reasonably  
77 assumed by the buyer and the seller. A verbal statement of the result of the  
78 weighing shall be made by the person operating the device and recorded on the  
79 buyer's record of transaction.

80 7. **No buyer shall purchase any gold, silver, or platinum from the**  
81 **same seller more than one time in a period of one hundred twenty**  
82 **calendar days.**

83 8. **No seller of gold, silver, or platinum shall be eligible to sell**  
84 **such gold, silver, or platinum to a buyer if such seller has ever been**  
85 **previously convicted of the offense of burglary under chapter 569, or**  
86 **the offenses of robbery or stealing under chapter 570.**

87 9. The purchase of an item of gold, silver, or platinum by a buyer in gold,  
88 silver, or platinum not in accordance with this section shall constitute a violation  
89 of this section and the buyer may be subject to a fine not [to exceed] **less than**  
90 **one thousand dollars. If a buyer violates the provisions of this section**  
91 **more than twice, such buyer shall no longer be eligible to operate as a**

92 **buyer.**

93       **[8.] 10.** This section shall not apply to a [pawnbroker, as defined in  
94 section 367.011, or a] scrap metal dealer, as provided in sections 407.300 to  
95 407.305.

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Unofficial

Bill

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